



FINANCIAL REPORT

FOR THE HALF-YEAR ENDED **31 DECEMBER 2024**

2024

**GEO EXPLORATION LIMITED
& CONTROLLED ENTITIES**
(Formerly known as Global Petroleum Limited)

ABN: 68 064 120 896

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Financial Report

For the Half-Year Ended
31 December 2024

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(Formerly known as Global Petroleum Limited)

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Director's Report

1. Operating & Financial Review



Corporate

The half-year ending 31 December 2024 has been transformational for Geo Exploration Limited (formerly known as Global Petroleum Limited) ("the Company") or ("Geo Exploration"), with initiatives being led by the acquisition of an 80% interest in the Juno Project. The Company changed its management structure to align with the transformational agenda and strategic objectives.

In September 2024, the Company appointed Omar Ahmad as Chief Executive Officer and Hamza Choudhry as Chief Financial Officer to execute on the Company's transformation agenda.

In December 2024, Azib Khan transitioned from Non-Executive Director to Executive Director, assuming the role of Chief Commercial Officer to advance the Company's strategic initiatives. Brian Chu joined the Board in December 2024 as Non-Executive Director and Company Secretary, bringing extensive experience in finance, investment analysis, and risk management

"GEO Exploration is enthusiastic about the future, with its leadership team well-positioned to deliver value for shareholders. The change of company name to Geo Exploration is reflective of the transformation that the Company has embarked upon".

Andrew Draffin retired from the Board in December 2024 to focus on his financial services business. Andrew's tenure as Co-Company Secretary ended on 3 March 2025 following a transition to Brian Chu. Additionally, Cecilia Yu resigned from the Board in October 2024 as per the announcement dated 21 October 2024.

Namibian Project



Project Overview

The Namibian Project consists of an operated 78 per cent participating interest in Petroleum Exploration Licence ("PEL") 0094 (acquired in 2018) which covers Block 2011A.

Since the Company was awarded PEL0094, it has purchased and interpreted historic 2D and 3D seismic data over Block 2011A and across the Walvis Basin to enable a better understanding of the petroleum system and the resource potential of PEL0094. Various studies have been undertaken which have confirmed the view that PEL 0094 is very prospective.

The Company purchased additional 2D seismic data in 2022 and carried out further technical interpretation both on the principal prospects (Marula and Welwitschia Deep) and on the leads in the eastern part of PEL0094.

The Company announced updated estimates of Prospective Resources for PEL0094 in March 2023. The Prospective Resources in the east of PEL0094 consist of 7 leads defined on 2D seismic data with a total unrisked gross Prospective Resources (Mean Estimate) of 2,230 million barrels of oil. The two principal prospects, Marula and Welwitschia Deep, are already imaged on pre-existing 3D seismic data, making them drill-ready targets.

Welwitschia Deep has a mean prospective resource of 881 million barrels of oil with a risk factor of 14%. Marula has a mean prospective resource of 411 million barrels of oil with a risk factor of 29%.

Further interpretation is ongoing over the eastern part of the licence where acquisition of new 3D seismic data would be justified. This has highlighted a substantial Albian sandstone lead, akin to the Albian sandstone play in the Orange Basin.

On 14 August 2023, the Company announced that the Namibian authorities had given approval for the Company and its partners to proceed to the First Renewal Exploration Period ("FREP"), with a duration of two years from September 2023 to September 2025. Importantly, the usual requirement at the end of the Initial Exploration Period ("IEP") to relinquish 50 per cent of PEL 0094 area was waived. The work commitment for the FREP is to acquire, process and interpret 2,000 kms of 3D seismic data (the "3D Seismic") – carried over from the IEP and to drill a well contingent upon the results of the 3D Seismic.

Namibian Project



Project Overview – (Continued)

Since early 2022, Namibia's oil and gas exploration sector has transformed due to significant oil discoveries in the Orange Basin. Shell, with Qatar Energy and NAMCOR, made the first discovery at Graff, followed by discoveries at La Rona, Jonker, and Lesedi. TotalEnergies and its partners made the Venus discovery and later drilled Mangetti-1X. Galp also made a significant discovery at Mopane-1X.

The Orange Basin has seen increased activity with Woodside, Chevron, and Azule entering the region, planning to drill in 2025. This source provides reason to believe Namibia is on the path to becoming a major petroleum-producing province.

In January 2025, Shell announced an approximately US\$400m write-down in Namibia due to the high gas-to-oil ratio and gas condensate in its PEL0039 discoveries. This, combined with low rock permeability and high extraction costs, has meant that PEL0039 discoveries are yet to be confirmed for commercial viability.

Chevron in the Orange basin for Block 2813B within PEL 90 also did not discover any commercial hydrocarbons in January 2025.

Despite these setbacks, Namibia's oil potential remains strong, with other companies advancing more promising offshore projects and attention has shifted to the Walvis Basin, where PEL0094 is located. Public comments made by operators working in the Orange Basin have indicated that some of the reservoirs have low permeabilities and that there is a substantial volume of gas in the discoveries to date. The shallower reservoirs in PEL94 are less buried than their counterparts in the Orange Basin discoveries so, all other things being equal, should be less diagenetically altered and have higher permeabilities.

Petroleum systems modelling carried out in conjunction with Geo's team by world-renowned geochemical consultancy IGI Ltd indicates that the source rock in the migration segments for the prospects and leads in PEL94 is in the main to early oil windows, and, although from a source rock of this type some gas would be expelled with the oil, the predominant hydrocarbon phase is modelled to be oil.

Namibian Project



Project Overview – (Continued)

Chevron's farm-in announcement in 2024 for PEL0082 close to PEL0094 has increased industry interest in the Walvis Basin, with more recent activity in January 2025 with Tower Resources announcing a farm-out agreement with Prime Global Energies Limited in the adjacent PEL0096 licence.

In 2024, the Company entered and advanced negotiations with a potential farmee for the PEL0094 licence. These discussions are ongoing. Additionally, given increased interest in the Walvis Basin as discussed above and the Company's PEL0094 licence, the Company is engaging in talks with other potential farmees with an aim to securing the best outcome for shareholders.

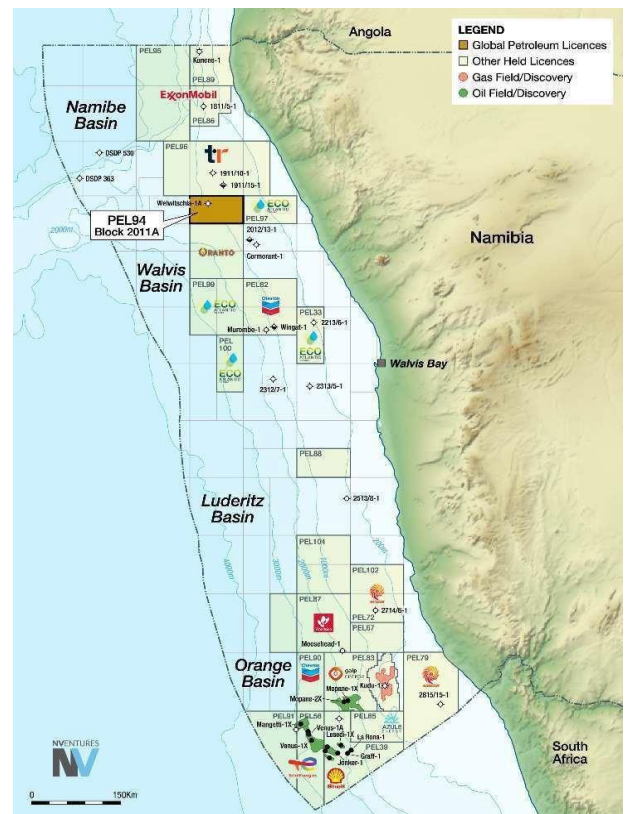


Figure 1 - Map of Namibia showing PEL0094

Juno Project

Western Australia



Project Overview

As part of the Company's transformation agenda, in August 2024, the Company announced the acquisition of a 70% interest in a joint venture ("the JV") with Callum Baxter. The JV is focused on the advancement of mineral exploration licence 08/3497 ("the Licence") located in Western Australia, in a region recognised for its rich mineral deposits.

Callum Baxter was Chief Technical Officer of Greatland Gold plc and was Chairman and CEO of Starvest plc. Callum was the key geologist in the advancement and exploration of the Havieron Gold discovery in Western Australia, one of the largest high-grade gold discoveries in Australia in the last two decades. Callum Baxter is a member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy.

Under the terms of the Joint Venture, Geo:

- Acquired an initial 70% of the licence for consideration of £200,000.
- Exercised a 3-month option to purchase an additional 10% of the licence for £50,000 thus increasing Geo's interest to 80% of the licence, with Callum Baxter retaining 20%.
- Is committed to a minimum expenditure of £750,000 (capital commitment) under the JV over the 12 months following completion.
- Is to fund 100% of the JV expenditure up to the "Decision to Mine", after which both parties will contribute according to their JV interests.
- Is the JV Manager and responsible for all exploration activities and must furnish technical reports to Callum Baxter.
- Will pay up to a 5% royalty on any future production from the Licence. This royalty structure ensures that both parties benefit proportionally from the success of the project.

Juno Project

Western Australia



Project Overview – (Continued)

Following the acquisition of the additional 10% of the licence on 16 September 2024, Geo Exploration now holds 80% of the licence. The Company has subsequently applied for two further Exploration Licences, 52/4391 and 08/3744, adjacent to the licence, via its wholly owned subsidiary Juno Gold Pty Ltd. Upon approval of the applications, the total area of the Juno Project will increase from 106 square kilometres to 450 square kilometres covering multiple magnetic features.

The Project, targeting Intrusion-Related Gold Systems (IRGS), has seen significant advancements through a series of geophysical surveys, including aeromagnetic, gravity, and LiDAR data collection. These activities have been aimed at identifying and refining high-potential drill targets, with the ultimate goal of discovering large-scale gold and copper mineralisation similar to the Havieron deposit in the Paterson Province.

In early October 2024, Geo Exploration commenced an Airborne Geophysical Survey at the Juno Project. This survey, which covered over 3,900-line kilometres, was designed to acquire high-resolution aeromagnetic data to better understand the subsurface geology.

This survey was completed by mid-October, marking a significant milestone in the exploration program. The data collected revealed a strong, discrete magnetic feature, consistent with the characteristics of IRGS deposits, in the northern part of the Project area, this magnetic feature, not visible in historical lower-resolution surveys, provided the first clear indication of the Project's potential.

During September 2024, Callum Baxter, Geo Exploration's Joint Venture Partner, conducted a site visit to assess access to the Project area and engage with local stakeholders. The visit confirmed that access to the site was viable via historical tracks, and discussions with local pastoralists were positive, with strong support for the exploration activities.

In mid-January 2025, the delivery of ground gravity data was received confirming a significant residual gravity response coinciding with the large magnetic feature previously identified. The gravity response covers an area of approximately 4km x 2km (8 sq km) with a peak amplitude of 2mgal, which is larger and more intense than the response observed at the Havieron deposit. The coincident magnetic and gravity response is a strong indicator of IRGS and IOCG (Iron Oxide Copper-Gold) mineralization, further validating the Project's potential.

Juno Project

Western Australia



Project Overview – (Continued)

In early January 2025, Geo Exploration received the final LiDAR (Light Detection and Ranging) data for the Juno Project. The LiDAR survey, which provides high-resolution topographic and surface imagery, delivered Digital Terrain Models (DTMs) at 0.5m and 1.0m resolution, along with detailed digital imagery of the ground surface. The spatial accuracy of the LiDAR data was less than 20cm, making it a critical tool for refining drill targets and planning exploration activities. The LiDAR data, combined with the aeromagnetic and gravity data, has significantly enhanced the Company's ability to model the subsurface and identify high-potential drill sites.

Historical drilling attempts in the 1990s and early 2000s targeted the magnetic feature but failed to reach the target depth due to limitations in drilling technology. Modern drilling equipment and advanced geophysical modelling techniques are expected to overcome these challenges, providing a clear pathway for exploration drilling.

Next stages of the Juno Project work program include conducting a 200m Moving Loop Ground Electromagnetic (EM) Survey, Magnetic and Gravity Modelling, securing a Native Title Agreement, performing a Dipole-Dipole Induced Polarisation (IP) 2D Survey, negotiating and agreeing on drilling clearance, and commencing drilling operations in H2 2025.

These activities aim to enhance the understanding of the subsurface, secure necessary permits, and prepare for drilling activity to unlock the full potential of Project Juno. Following the capital raise in January 2025, the Company is well-capitalised for this work program as per the capital commitment terms outlined earlier.

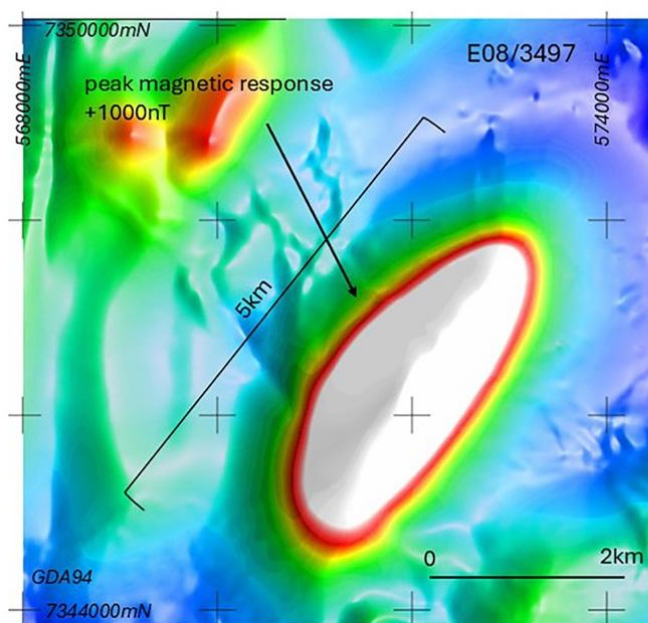
Juno Project

Western Australia

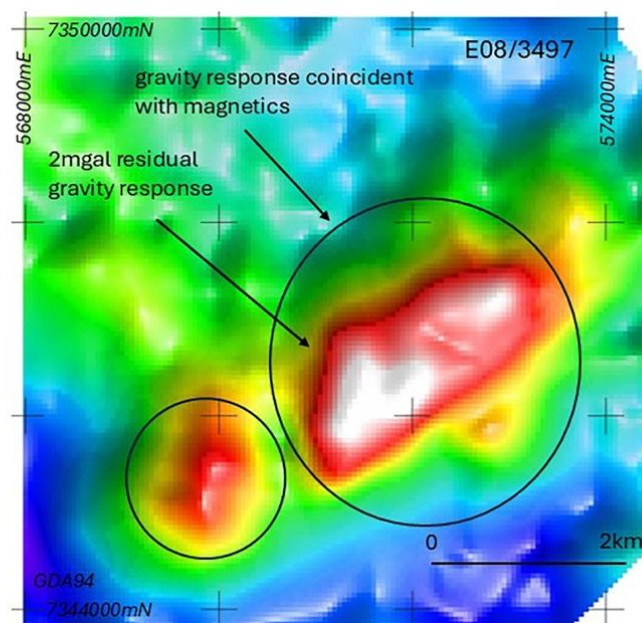


Project Overview – (Continued)

Figure 2 - Juno Aeromagnetics and Ground Gravity



Aeromagnetics TMI RTP



Ground Gravity

- Aeromagnetics and residual gravity showing coincident response
- Consistent with IRGS style mineralisation

JUNO PROJECT
Aeromagnetics and Ground Gravity

Italian Applications



Project Overview

In August 2013, the Company submitted applications for four offshore exploration areas in the Southern Adriatic, which are contiguous with the Italian median lines with Croatia, Montenegro, and Albania. Following a series of appeals against the environmental decrees related to these applications, the European Court confirmed in January 2022 that the applications did not violate EU law.

In February 2019, the Italian Parliament suspended all hydrocarbon exploration activities for 18 months to evaluate their suitability under a new Plan, which came into effect in February 2022. This Plan mandates that only gas exploration is permitted, leading to a re-perimeterisation of the Company's application areas. The Italian Ministry of Ecological Transition later confirmed that the amended applications complied with the Plan.

In September 2023, the Company announced that appeals against the environmental decrees granted in its favour had been dismissed by the Council of State. These appeals were related to all four of the Company's exploration permit applications in the Southern Adriatic. There have been no updates since June 2024. The Company will now assess its options regarding the applications and make further announcements as needed.

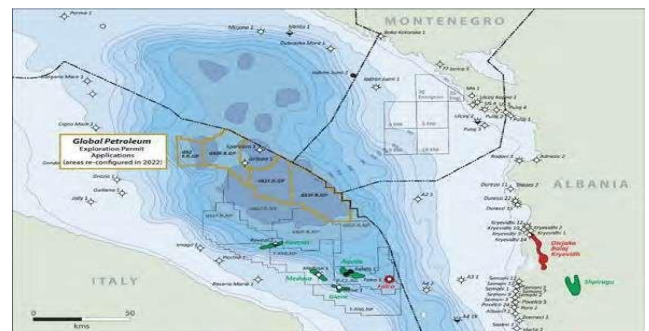


Figure 3 - Map of Permit Applications - Italy offshore.

2. Directors

The Directors of the Company at any time during or since the half-year are:

Non-Executive

Mr Brian Chu (appointed 5 December 2024)

Non-Executive Director

Mr Andrew Draffin (retired 5 December 2024)

Non-Executive Director

Executive

Mr Omar Ahmad (appointed 18 September 2024)

Chief Executive Officer

Mr Hamza Choudhry (appointed 18 September 2024)

Chief Financial Officer

Mr Azib Khan

Chief Commercial Officer

Ms Cecilia Yu (ceased 21 October 2024)

Executive Director

3. Subsequent Events

Subsequent Events

In early January 2025, Geo Exploration received the final LiDAR (Light Detection and Ranging) data for the Juno Project. The LiDAR survey, which provides high-resolution topographic and surface imagery, delivered Digital Terrain Models (DTMs) at 0.5m and 1.0m

In January 2025, the Company undertook significant capital initiatives to bolster its project advancement and operational capabilities. On 7 January 2025, the Company announced a successful capital raise of £1,500,000 through the placement of 666,666,666 Ordinary Shares at a price of 0.225 pence per share. This funding has been designated to fully fund the announced work program for the Juno Project as per the RNS dated 14 August 2024, support ongoing farm-out discussions for PEL0094 in Namibia, maintain license commitments, and general working capital.

In addition to the institutional placement, the Company launched a retail offer which raised £51,050 through the issuance of 22,688,888 million new shares at 0.225 pence each.

The capital raisings reflect the Company's commitment to provide opportunities for both family office, high net worth individuals and retail investors to participate in its anticipated growth trajectory.

In February 2025, the Company announced it has applied for a new Exploration Licence, 08/3792, north of the current Exploration Licence 08/3497 in Western Australia, via its wholly owned subsidiary Juno Gold Pty Ltd. Callum Baxter, exploration geologist consulting to the Company, has identified potential exploration targets within the Licence which share geophysical similarities to the target within Exploration Licence 08/3497. The Company is confident that this addition will not only significantly enhance its presence in the region but also strengthen its vision of uncovering a world-class deposit.

In March 2025, Geo Exploration Limited received correspondence regarding potential misappropriation of funds committed by an external service provider which we understand has impacted multiple companies, including ASX-listed companies and Geo Exploration Limited. The facts of this matter are still under investigation, but initial findings suggest the period over which Geo Exploration Limited was impacted spans June 2023 to October 2023, with no impact identified post October 2023.

3. Subsequent Events

Subsequent Events - (Continued)

Based on the initial findings, and the Company's legal advice Geo Exploration believes that the future possibility of a net outflow of resources embodying economic benefits in relation to this matter is low, the net impact on Geo's cash position over the affected period was immaterial. However, to be very prudent the Company discloses this as a contingent liability. Since their appointment, the current management team have prioritised strengthening corporate governance and controls, including the safeguarding of all company assets.

On 31 December 2024, the Company announced that a warrant holder had exercised 10,000,000 warrants at 0.10 pence per warrant raising £10,000. As a result, 10,000,000 Fully Paid Ordinary Shares were issued with trading of the underlying Depository Interest commencing trading on 3 January 2025.

On 12 February 2025, the Company announced that it has issued the second tranche of 2,777,778 shares to the Company's media and marketing consultant for compensation of services rendered.

4. Auditor's Independence Declaration

Auditor's Independence Declaration under Section 307c of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 16 and forms part of the Directors' Report for the 6-month period ended 31 December 2024.

Signed in accordance with a resolution of the Directors



Mr Hamza Choudhry
Executive Director

Dated: 28 March 2025

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit Director for the review of the financial statements of Geo Exploration Limited and the entities it controlled for the half year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 28th day of March 2025
Perth, Western Australia

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

		Group	
		For the six months ended 31 December	
	Note	2024 US\$	2023 US\$
Other income	4	-	305,799
Employee benefits expense		(332,372)	(16,401)
Administrative expense		(162,237)	(200,966)
Other expenses		(58,841)	(77,146)
Depreciation and amortisation expense		(23)	(9,718)
Exploration and business development expenses		-	(10,248)
Foreign exchange gain (loss)		96	2,007
Results from operating activities		(553,377)	(6,673)
Finance income		10,087	3,509
Net finance income		(543,290)	(3,164)
Loss before income tax		(543,290)	(3,164)
Tax benefit (expense)		-	-
Loss for the period		(543,290)	(3,164)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss when specific conditions are met:			
Exchange differences on translating foreign operations, net of tax		(119,777)	-
Total other comprehensive income/(loss) for the period		(119,777)	-
Total comprehensive income for the year		(663,067)	(3,164)
Net profit attributable to:			
Owners of the parent entity		(543,290)	(3,164)
		(543,290)	(3,164)
Total comprehensive income attributable to:			
Owners of the parent entity		(663,067)	(3,164)
		(663,067)	(3,164)
Earnings per share			
From continuing and discontinued operations			
Basic earnings per share (cents)		(0.0162)	(0.0002)
Diluted earnings per share (cents)		(0.0162)	(0.0002)

The accompanying notes form part of these financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

		Group	
		31 December 2024	30 June 2024
	Note	US\$	US\$
Assets			
Current assets			
Cash and cash equivalents		184,363	193,070
Trade and other receivables		61,585	24,030
Other assets	7	460,445	130,050
Total current assets		706,393	347,150
Non-current assets			
Property, plant and equipment		2,579	-
Exploration and evaluation assets	6	3,278,347	2,017,693
Total non-current assets		3,280,926	2,017,693
Total assets		3,987,319	2,364,843
Liabilities			
Current liabilities			
Trade and other payables		564,100	324,175
Borrowings	8	270,000	-
Total current liabilities		834,100	324,175
Total liabilities		834,100	324,175
Net assets		3,153,219	2,040,668
Equity			
Issued capital	9	47,227,236	45,451,618
Reserves		742,406	862,183
Accumulated losses		(44,816,423)	(44,273,133)
Total equity		3,153,219	2,040,668

The accompanying notes form part of these financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024**

	Note	Issued Share Capital	Option Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
		\$	\$	\$	\$	\$
Consolidated Group						
Six months ended 31 December 2023						
Balance at 1 July 2023		44,343,531	283,817	570,410	(43,231,872)	1,965,886
Comprehensive income						
Loss for the period		-	-	-	(3,164)	(3,164)
Total comprehensive income/(loss) for the period		-	-	-	(3,164)	(3,164)
Transactions with owners, in their capacity as owners, and other transfers						
Issue of shares		629,952	-	-	-	629,952
Transaction costs		(69,637)	-	-	-	(69,637)
Total transactions with owners and other transfers		560,315	-	-	-	560,315
Balance at 31 December 2023		44,903,846	283,817	570,410	(43,235,036)	2,523,037
Six months ended 31 December 2024						
Balance at 1 July 2024		45,451,618	291,773	570,410	(44,273,133)	2,040,668
Comprehensive income						
Loss for the period		-	-	-	(543,290)	(543,290)
Other comprehensive income for the period		-	-	(119,777)	-	(119,777)
Total comprehensive income/(loss) for the period		-	-	(119,777)	(543,290)	(663,067)
Transactions with owners, in their capacity as owners, and other transactions						
Shares issued during the year		1,852,828	-	-	-	1,852,828
Transaction costs net of tax		(77,210)	-	-	-	(77,210)
Total transactions with owners and other transactions		1,775,618	-	-	-	1,775,618
Balance at 31 December 2024		47,227,236	291,773	450,633	(44,816,423)	3,153,219

The accompanying notes form part of these financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024**

	Group	
	For the six months	
	ended 31 December	
	2024	2023
	US\$	US\$
Cash flows from operating activities		
Interest received	10,087	3,509
Payments to suppliers and employees	(375,380)	(292,549)
Net cash generated by operating activities	(365,293)	(289,040)
Cash flows from investing activities		
Payments for exploration and business development expenditure	(677,860)	(30,299)
Payments for increment in bank guarantee	(270,000)	-
Purchase of property, plant and equipment	(2,602)	-
Net cash (used in) investing activities	(950,462)	(30,299)
Cash flows from financing activities		
Proceeds from issue of shares	1,114,258	629,952
Proceeds from borrowings	270,000	-
Payments for capital raising costs	(77,210)	(69,637)
Net cash provided by financing activities	1,307,048	560,315
Net increase in cash held	(8,707)	240,976
Cash and cash equivalents at beginning of financial period	193,070	356,389
Cash and cash equivalents at end of financial period	184,363	597,365

The accompanying notes form part of these financial statements.

NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIALS STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

These consolidated financial statements and notes represent those of Geo Exploration Limited (formerly known as Global Petroleum Limited) and Controlled Entities (the "Group").

NOTE 1 REPORTING ENTITY

Geo Exploration Limited (formerly known as Global Petroleum Limited) ("Geo" or the "Company") is a company domiciled and incorporated in Australia. It is a company limited by shares and whose shares are publicly traded on the London Stock Exchange (AIM). The condensed consolidated interim financial statements of the Company as at and for the six months ended 31 December 2024 are comprised of the Company and its controlled entities (together referred to as the "Group"). The Group is a for-profit entity and is primarily involved in oil and gas exploration and development.

The consolidated annual financial statements of the Group as at and for the year ended 30 June 2024 are available upon request from the Company's registered office at Level 4 91 William Street, Melbourne, VIC 3000, Australia or at geoexplorationlimited.com.

NOTE 2 BASIS OF PREPARATION

Statement of Compliance

The half year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with IFRS accounting standard IAS 34 Interim Financial Reporting. They should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 30 June 2024 ('last annual financial statements'). They do not include all of the information required for a complete set of annual financials statements, however, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

These interim financial statements were authorised for issue by the Company's Board of Directors on 28 March 2025. The financial information in this half-year report is presented in United States dollars ("US\$").

Use of Judgement & Estimates

In preparing these interim financial statements, management has made adjustments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Any significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 30 June 2024.

The accounting policies applied in these financial statements are the same as those applied to the Group's consolidated financial statements as at and for the year ended 30 June 2024.

Going Concern Note

The financial statements have been prepared on the going concern basis of accounting, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group has no source of operating revenue and settles its expenditure obligations from existing cash resources. It incurred a loss of US\$543,290 (31 December 2023: loss of US\$3,164) and had net cash outflows from the operating activities of US\$365,293 (31 December 2023: net cash outflows of US\$289,040) for the half-year ended 31 December 2023. As of that date, the Group had net assets of US\$3,153,219 (30 June 2024: US\$2,040,668) and cash assets of US\$184,363 (30 June 2024: US\$193,070).

Subsequent to the reporting period, the Company announced a successful capital raise of £1,500,000 through the placement of 666,666,666 Ordinary Shares at a price of 0.225 pence per share. This funding is designated to fully fund the capital commitment for the Juno Project (as above), support ongoing farm-out discussions for PEL 0094 in Namibia, maintain license commitments, and provide general working capital. In addition to the institutional placement, the Company launched a retail offer which successfully raised £51,050 through the conditional issuance of 22,688,888 million new shares at 0.225 pence each.

The Directors have prepared a cash flow forecast for the next 12 months based on best estimates of future inflows and outflows of cash, to support the Group's ability to continue as a going concern. The ability of the Company to continue as a going concern is principally dependent upon a combination of one or more of the following factors – management of existing funds; concluding a farm-out arrangement whereby a farm-in party would reimburse the Group with a percentage of expenditure for the historic costs of the PEL0094 Licence and would assume the costs of meeting certain future exploration and other commitments on the Company's Namibian licence PEL0094, securing further funds via raising capital from equity markets. As each of these are not within the Company's control, these conditions constitute a material uncertainty that may cast significant doubt on the use of the going concern basis of accounting.

The Company continues to take steps to cut costs where practicable to preserve and be prudent with the use of its cash resources.

Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts, including Exploration & Evaluation Assets or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

Note 3: Summary of Material Accounting Policies (continued)

Application of New and Revised Accounting Standards

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

NOTE 4 OTHER INCOME

	31 December 2024 US\$	31 December 2023 US\$
Write off of provision for annual leave	-	259,751
Refund from Italy in relation to its applications	-	46,048
	-	305,799

NOTE 5 INTERESTS IN SUBSIDIARIES

(a) Information about Principal Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares or ordinary units which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by the Group.

Name of Subsidiary	Principal Place of Business	Ownership Interest held by the Group	
		31 December 2024 (%)	30 June 2024 (%)
Global Petroleum Exploration Limited	United Kingdom	100	100
Global Petroleum Namibia Limited	British Virgin Island	100	100
Juno Gold Pty Ltd	Australia	100	-

NOTE 6 EXPLORATION & EVALUATION ASSETS

	6 months to 31 December 2024	12 months to 30 June 2024
Name of Subsidiary	US\$	US\$
Balance At Beginning Of Period	2,017,693	1,724,039
Tenement Acquired During The Period	334,149	-
Expenditure Capitalised During The Period	926,505	293,654
Balance At End Of Period	3,278,347	2,017,693

As at the end of the reporting period, \$2,191,942 of the Group's Exploration and Evaluation Assets relates to PEL0094 and \$1,086,405 relates to Juno Gold. At 30 June 2024, the Group's Exploration and Evaluation Assets relates solely to its Namibian licence PEL0094.

During the reporting period, the Group acquired tenement E08/3497 (Juno Gold) for USD\$334,149. The Company announced in August 2024 that it had acquired a 70% interest in a joint venture with Callum Baxter for the advancement of a mineral exploration licence 08/3497 located in Western Australia, in a region recognised for its rich mineral deposits. Under the terms of the Joint Venture, Geo will:

- Acquire an initial 70% of the licence for consideration of £200,000. Upon completion of the sale of assets, Geo's interest in the licence will be 70%, and Callum Baxter's 30%.
- Hold a 3 month option to purchase an additional 10% of the licence for £50,000 thus increasing Geo's interest to 80% of the licence, with Callum Baxter retaining 20% which was subsequently exercised resulting in Geo's interest in the licence being 80%, and Callum Baxter's 20%.
- Be committed to a minimum of £750,000 (capital commitment) expenditure under the JV over the period of 12 months following the completion date.
- Fund 100% of the JV expenditure up to the "Decision to Mine," after which both parties will contribute according to their JV interests.
- Be the JV Manager and responsible for all exploration activities and must furnish technical reports to Callum Baxter.
- Will pay up to a 5% royalty on any future production from the Licence. This royalty structure ensures that both parties benefit proportionally from the success of the project.

Note 6: Exploration & Evaluation Assets (continued)

A 5% Net Smelter Royalty (NSR) was also issued in conjunction with the above consideration. The NSR will be calculated by multiplying the royalty percentage (5%) by the Net Smelter Return from production returns during each financial quarter.

Following the acquisition of the additional 10% of the licence on 16 September 2024, Geo now holds 80% of the licence.

During the reporting period, the Group did not expense any other exploration and evaluation costs in the statement of profit and loss. (31 December 2023: nil).

No amount (31 December 2023: US\$10,248) was expensed on business development, which relates to the Group's activities in assessing other opportunities in the mineral resource and oil and gas sector.

During the period the Company issues 330,769,231 consulting shares with a fair value of \$284,797 for geological services to Callum Baxter. For consulting fees for the introduction, arrangement and management of the JV acquisition and transaction for Juno project to the Company. Geo issued 243,115,907 shares with a fair value of \$206,828 to Omar Ahmad and 87,653,324 shares with a fair value of \$74,670 to Hamza Choudhry.

NOTE 7 OTHER ASSETS

	Group	
	31 December	30 June 2024
	2024	
	US\$	US\$
Current		
Bank Guarantee In Respect Of PEL0094	400,050	130,050
Prepayments	60,395	-
	460,445	130,050

The Bank guarantee was increased to \$400,050, representing 10% of the minimum work commitment on entering the FRP.

NOTE 8 BORROWINGS

	Group	
	31 December	30 June 2024
	2024	
	US\$	US\$
Current		
Loan from Mr Omar Ahmad	270,000	-
	270,000	-

On 17 July 2024, the Company entered into a loan agreement with Mr Omar Ahmad providing a loan facility of US\$270,000. This amount was drawn down to increase the Company's bank guarantee in respect of PEL0094 from US\$130,050 to US\$400,050.

On 8 October 2024, the Company entered into an amended loan agreement extending the loan repayment date from 30 September 2024 to 30 September 2025.

Terms of the loan agreement are as follows:

- Loan facility provided is US\$270,000
- Unsecured Loan
- Zero interest bearing loan

Repayment terms are as follows:

- Immediately upon the occurrence of an Event of default; or
- On 30 September 2025

Event of default occurs on the happening of any of the following:

- The Company becomes insolvent;
- The Company fails to perform or observe any undertaking, obligation, warranty or agreement expressed or implied in this agreement;
- The Company fails to perform or observe any other undertaking, obligation, warranty or agreement expressed or implied in this agreement and that failure is remediable, and the Company does not remedy the failure within 10 Business Days after receipt of written notice from the Lender;
- A clause in the agreement is illegal, void, voidable or enforceable or any person becomes entitled to terminate, rescind or avoid any close of this agreement or the execution, delivery or performance of this agreement by a party to it breaches or results in a contravention of any law; or
- A Material Adverse Effect occurs.

NOTE 9 ISSUED CAPITAL

	31 December 2024	30 June 2024
	US\$	US\$
3,925,455,123 Fully Paid Ordinary Shares (30 June 2024:	47,227,236	45,451,618
1,945,113,243) Fully Paid Ordinary Shares	47,227,236	45,451,618

The Group has authorised share capital amounting to 3,927,121,789 ordinary shares.

(a) Ordinary Shares	6 months to 31 December 2024		12 months to 30 June 2024	
	No.	US\$	No.	US\$
Balance at beginning of period	1,945,113,243	45,451,618	1,040,113,244	44,343,531
Shares issued during the period	1,982,008,546	1,852,828	904,999,999	1,177,724
Less: Transaction costs	-	(77,210)	-	(69,637)
Balance at end of period	3,927,121,789	47,227,236	1,945,113,243	45,451,618

(b) Options	6 months to 31 December 2024		12 months to 30 June 2024	
	Number of options	Weighted average exercise price US\$	Number of options	Weighted average exercise price US\$
Balance at beginning of period	379,000,000	0.0192	29,000,000	0.0111
Options issued during the period			600,000,000	0.0084
Options forfeited/lapsed during the year	(250,000,000)	0.0192	(250,000,000)	0.0084
Balance at end of period	129,000,000	0.0192	379,000,000	0.0192

(c) Warrants	6 months to 31 December 2024		12 months to 30 June 2024	
	Number of warrants	Weighted average exercise price US\$	Number of warrants	Weighted average exercise price US\$
Balance at beginning of period	364,285,714	0.0142	512,063,492	0.0110
Warrants issued during the period	-	-	250,000,000	0.0130
Warrants expired during the period	-	-	(397,777,778)	0.0093
Warrants exercised during the period	(10,000,000)	0.0142	-	-
Balance at end of period	354,285,714	0.0142	364,285,714	0.0142

NOTE 10 OPERATING SEGMENTS

Africa - The Group currently holds prospective oil and gas exploration interests offshore Namibia.

Australia - The Group currently holds mineral resource interests in Western Australia.

(a) **Segment information**

(i) **Segment performance**

For the six months ended 31 December 2024	Africa US\$	Australia US\$	Consolidated US\$
Segment revenue			
External revenue	-	-	-
Total revenue	-	-	-
Segment result			
Segment result	-	-	-
Interest income	-	-	10,087
Net foreign exchange gain (loss)	-	-	96
Other income	-	-	-
Corporate and administration costs	-	-	(553,473)
Loss for the period before tax	-	-	(543,290)
Income tax benefit (expense)	-	-	-
Loss for the 6 months period	-	-	(543,290)

Note 10: Operating Segments (continued)

For the six months ended 31 December 2023	Africa US\$	Australia US\$	Consolidated US\$
Segment revenue			
External revenue			-
Total revenue			-
Segment result			
Segment result			-
Interest income			3,509
Net foreign exchange gain (loss) Other income			2,007
Corporate and administration costs			305,798
Loss for the period before tax			(314,478)
Income tax benefit (expense)			-
Loss for the 6 months period			(3,164)
(ii) Segment assets and liabilities			
As at 31 December 2024	Africa US\$	Australia US\$	Consolidated US\$
Assets			
Segment assets	2,191,942	1,086,405	3,278,347
Unallocated assets			708,971
Consolidated assets	2,191,942	1,086,405	3,987,318
Liabilities			
Segment liabilities	7,000		7,000
Unallocated liabilities			827,100
Consolidated liabilities	7,000		834,100
Acquisition of non-current assets, including	174,249	1,086,405	1,260,654
As at 30 June 2024	Africa US\$	Australia US\$	Consolidated US\$
Assets			
Segment assets	2,017,693		2,017,693
Unallocated assets			347,150
Consolidated assets	2,017,693		2,364,843
Liabilities			
Segment liabilities	43,000		43,000
Unallocated liabilities			281,175
Consolidated liabilities	43,000		324,175
Acquisition of non-current assets, including	293,654		293,654

NOTE 11 SHARE-BASED PAYMENTS

The aggregate share-based payments for the year ended 31 December 2024 are set out below:

	Six months ended 31 December 2024		Six months ended 31 December 2023	
	Number	Weighted average exercise price	Number	Weighted average exercise price
		US\$		US\$
Options outstanding As At 1 July	379,000,000	0.0192	29,000,000	0.0111
Granted	-	-	-	-
Forfeited/ Lapsed	(250,000,000)	0.0192	-	-
Expired	-	-	-	-
Options Outstanding As At 31 December	129,000,000	0.0192	29,000,000	0.0111

The following share-based payment arrangements were in existence during the current reporting period:

	Number	Grant Date	Expiry Date	Exercise Price	Fair value at grant date	Vesting Period
(i) Options granted	19,000,000	7 January 2021	21 January 2026	US\$0.0143	523,053	N/A
(ii) Options granted	10,000,000	6 December 2022	6 December 2027	US\$0.005	47,027	N/A
(iii) Incentive options granted	20,000,000	2 February 2024	2 February 2034	US\$0.0815	2,199	Refer below
(iv) Incentive options granted	20,000,000	2 February 2024	2 February 2034	US\$0.0815	2,191	Refer below
(v) Incentive options granted	20,000,000	2 February 2024	2 February 2034	US\$0.0815	1,492	Refer below
(vi) Incentive options granted	20,000,000	2 February 2024	2 February 2034	US\$0.0815	1,037	Refer below
(vii) Incentive options granted	20,000,000	2 February 2024	2 February 2034	US\$0.0815	1,037	Refer below

Note 11: Share-based Payments (continued)

Vesting Conditions Of Incentive Options

(i) Incentive Options (20,000,000)

Market capitalisation of the Company grows by 50% within 1 year from date of issue.

The probability used is 100%.

(ii) Incentive Options (20,000,000)

Market capitalisation of the Company grows by 100% within 1 year from date of issue.

The probability used is 100%.

(iii) Incentive Options (20,000,000)

Market capitalisation of the Company grows by 150% within 1 year from date of issue.

The probability used is 100%.

(iv) Incentive Options (20,000,000)

Market capitalisation of the Company grows by 200% within 1 year from date of issue.

The probability used is 100%.

(v) Incentive Options (20,000,000)

Will vest in equal instalments over 5 years from date of issue.

The probability used is 100%.

During the reporting period, 250,000,000 incentive options were cancelled due to the resignation of Cecilia Yu.

Options were valued using the Black-Scholes model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate of the effects of non-transferability of exercise restrictions. Expected volatility is based on the historical share price volatility of the Company's ordinary shares over the reporting period.

	Number	Share Price at grant date	Exercise Price US\$	Expected Volatility	% Market Capitalisation Target	Option life	Risk-free interest rate
Options granted	19,000,000	0.013	0.0143	160%	N/A	5 years	1.49%
Options granted	10,000,000	0.004	0.0050	133%	N/A	5 years	1.49%
Options granted	20,000,000	0.091	0.0008	100%	50%	10 years	4.05%
Options granted	20,000,000	0.091	0.0008	100%	100%	10 years	4.05%
Options granted	20,000,000	0.091	0.0008	100%	150%	10 years	4.05%
Options granted	20,000,000	0.091	0.0008	100%	200%	10 years	4.05%
Options granted	20,000,000	0.091	0.0008	100%	N/A	10 years	4.05%

For shares issued in relation to services performed refer to Note 6 for details.

NOTE 12 EVENTS AFTER THE REPORTING PERIOD

Other than the following, the directors are not aware of any significant events since the end of the reporting period.

In January 2025, Global Petroleum Limited undertook significant financial initiatives to bolster its project developments and operational capabilities. On 7 January 2025, the Company announced a successful capital raise of £1,500,000 through the placement of 666,666,666 Ordinary Shares at a price of 0.225 pence per share. This funding is designated to fully fund the capital commitment for the Juno Project (as above), support ongoing farm-out discussions for PEL 0094 in Namibia, maintain license commitments, and provide general working capital.

In addition to the institutional placement, Global Petroleum launched a retail offer which successfully raised £51,050 through the conditional issuance of 22,688,888 million new shares at 0.225 pence each.

These financial activities reflect the company's commitment to advancing its strategic projects and providing opportunities for both family office, high net worth individuals and retail investors to participate in its growth trajectory.

In March 2025, Geo Exploration Limited received correspondence regarding potential misappropriation of funds committed by an external service provider which we understand has impacted multiple companies, including ASX-listed companies and Geo Exploration Limited. The facts of this matter are still under investigation, but initial findings suggest the period over which Geo Exploration Limited was impacted spans June 2023 to October 2023, with no impact identified post October 2023.

Based on the initial findings, and the Company's legal advice Geo Exploration believes that the future possibility of a net outflow of resources embodying economic benefits in relation to this matter is low, the net impact on Geo's cash position over the affected period was immaterial. However, to be very prudent the Company discloses this as a contingent liability. Since their appointment, the current management team have prioritised strengthening corporate governance and controls, including the safeguarding of all company assets.

On 11 February 2025, the Company issued a second tranche of 2,777,778 shares to its media and marketing consultant for compensation of services rendered.

On 31 December 2024, the announced that a warrant holder had exercised 10,000,000 warrants at 0.10 pence per warrant raising £10,000. As a result, 10,000,000 Fully Paid Ordinary Shares were issued with trading of the underlying Depository Interest commencing trading on 3 January 2025.

In February 2025, the Company announced it has applied for a new Exploration Licence, 08/3792, north of the current Exploration Licence 08/3497 in Western Australia, via its wholly owned subsidiary Juno Gold Pty Ltd. Callum Baxter, exploration geologist consulting to the Company, has identified potential exploration targets within the Licence which share geophysical similarities to the target within Exploration Licence 08/3497. The Company is confident that this addition will not only significantly enhance its presence in the region but also strengthen its vision of uncovering a world-class deposit.

NOTE 13 FINANCIAL INSTRUMENTS

The financial assets and liabilities consist of trade and other receivables and trade and other payables. The financial assets and liabilities are carried at amortised cost, the carrying value is assumed to approximate their fair value.

NOTE 14 CAPITAL & JOINT VENTURE COMMITMENTS

(a) Exploration Expenditure Commitments

Exploration expenditure commitments In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various foreign governments where exploration tenements are held. These obligations are subject to renegotiation when application for a tenement is made and at other times. These obligations are not provided for in the financial statements. Financial commitments for subsequent periods can only be determined at future dates, as the success or otherwise of exploration programmes determines courses of action allowed under options available in tenements. The Group's only exploration expenditure commitments relate to its interest in joint ventures.

(b) Namibia Licence PEL0094

In August 2023, the MME gave approval for the Company and its partners to proceed to the First Renewal Period ("FRP") of Walvis Basin licence PEL0094, with a duration of two years from September 2023 to September 2025. The work commitment for the FRP is to acquire, process and interpret 2,000 kms of 3D seismic data (the "3D Seismic") - carried over from the current Initial Exploration Period and to drill a well contingent upon the results of interpretation of the 3D Seismic. The original well commitment for the FRP - as specified in the Petroleum Agreement for PEL0094 - was firm, rather than contingent.

Global Petroleum Namibia Limited has a 78 per cent interest in the PEL0094, however it is responsible for 100 per cent of the expenditure requirements with its joint venture partners holding a total of 22 per cent free carried interest.

(c) Juno Project

The Company has committed to expend £750,000 towards exploration on EL 08/3497 (Juno Project) within 12 months of executing the Joint Venture Agreement with Callum Baxter on 12 September 2024.

Under the terms of the Joint Venture Agreement entered into, the Company has agreed to pay up to a 5% royalty on any future production from the Licence. This royalty structure ensures that both parties benefit proportionally from the success of the project.

Directors' Declaration

In accordance with a resolution of the Directors of GEO Exploration Limited (formerly known as Global Petroleum Limited), the Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 17 to 33, are in accordance with the Corporations Act 2001 and:

(a) Comply with Australian Accounting Standards applicable to the entity, which, as stated in accounting policy Note 2 to the financial statements, constitutes compliance with AASB 134: Interim Financial Reporting; and

(b) Give a true and fair view of the financial position as at 31 December 2024 and of the performance for the year ended on that date of the consolidated group;

2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

3. The directors have been given the declarations required by section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer.



Mr Hamza Choudhry
Executive Director

Dated: 28 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF GEO EXPLORATION LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Geo Exploration Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Consolidated Entity does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 3 in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$543,290 during the half year ended 31 December 2024. As stated in Note 3, these events or conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 28th day of March 2025
Perth, Western Australia